

CITY OF NEWARK

Delaware

RFP NO. 17-05

PROVISION OF AUDIT SERVICES

ADDENDUM NO. 1

September 27, 2017

This addendum provides clarification and response to the request for information (RFI) received via email on September 22, 2017.

**Question and Response:**

Q: Who prepares the financial statements?

R: *The City of Newark's Finance Department prepares the financial statements.*

Q: How many audit adjustments were made in the prior year audit?

R: *There were no audit adjustments made in the prior year*

Q: Did the City have a Single Audit for 2016?

R: *There was no Single Audit in 2016.*

Q: What accounting software does the City utilize?

R: *The City utilizes Munis accounting software.*

Q: Are all funds in the financials on the same accounting software system?

R: *Yes.*

Q: Was there any new debt issued?

R: *There has been no new debt issued in 2017.*

Q: Does the City maintain detailed capital asset records?

R: *Yes.*

Q: Who is the actuary for the pension funds?

R: *Milliman*

Q: Who takes the lead in the implementation of new GASB's?

R: *The Deputy Finance Director is responsible for the implementation of new GASB pronouncements.*

Q: Can the current firm propose on the audit?

R: Yes.

Q: Who is the trustee of the pension funds?

R: *The Mayor and City Council are the trustees of the plan.*

Q: Who is the trustee of the OPEB funds?

R: *The Mayor and City Council are the trustees of the plan.*

Q: Who is the actuary for the OPEB fund?

R: *Milliman.*

Q: What were the prior year audit fees for the financial audit and single audit?

R: *All prior audit information can be found on the City's website at <https://newarkde.gov/764/Accounting-Budgeting>*

Q: Can we make a visit to the city to introduce our firm and ask any additional questions?

R: *No meetings will occur with firms prior to the closing of the RFP. All additional questions should be made in writing via email.*